



March 2025

## Announcing Changes to the MEBA 401(k) Plan Investment Lineup

Dear Plan Participant:

The Trustees of the MEBA 401(k) Plan regularly review the investment alternatives of the MEBA 401(k) Plan (the "Plan") to make sure the Plan continues to help participants meet their retirement and financial goals.

As a result of a recent review, The Trustees of the MEBA 401(k) Plan have decided to make the following changes to the MEBA 401(k) Plan investment lineup.

### Your New Investment Options

Beginning **April 11, 2025**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Cohen & Steers U.S. Realty Fund Class A
- FIAM Core Plus Commingled Pool Class F
- Fidelity® Contrafund® Commingled Pool Class A
- Spartan® 500 Index Pool Class C
- Spartan® Extended Market Index Pool Class C

### Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **April 11, 2025**, several investment options offered through the Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Options	⇒	New Investment Options
Cohen & Steers Institutional Realty Shares Ticker: CSRIX Gross Expense Ratio: 0.76%	⇒	Cohen & Steers U.S. Realty Fund Class A Ticker: N/A Gross Expense Information: 0.65%
Fidelity® 500 Index Fund Ticker: FXAIX Gross Expense Ratio: 0.015%	⇒	Spartan® 500 Index Pool Class C Ticker: N/A Gross Expense Information: 0.015%
Fidelity® Contrafund® K6 Ticker: FLCNX Gross Expense Ratio: 0.45%	⇒	Fidelity® Contrafund® Commingled Pool Class A Ticker: N/A Gross Expense Information: 0.43%
Fidelity® Extended Market Index Fund Ticker: FSMAX Gross Expense Ratio: 0.035%	⇒	Spartan® Extended Market Index Pool Class C Ticker: N/A Gross Expense Information: 0.035%
Fidelity® Total Bond K6 Fund Ticker: FTKFX Gross Expense Ratio: 0.30%	⇒	FIAM Core Plus Commingled Pool Class F Ticker: N/A Gross Expense Information: 0.27%

Gross Expense Ratios and Information as of February 18, 2025.

### Share Class Change

When the market closes (generally 4 p.m. Eastern time) on **April 11, 2025**, the share class of one investment option offered through the Plan will change from an I share class type to an X share class type. As a result, the

fund code, ticker, and gross expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Share Class	⇒	New Share Class
Dodge & Cox Stock Fund Class I Ticker: DODGX Gross Expense Ratio: 0.51%	⇒	Dodge & Cox Stock Fund Class X Ticker: DOGX Gross Expense Ratio: 0.46%

Gross Expense Ratios as of February 18, 2025.

### What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call (866) 84UNION or (866) 848-6466, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

### Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

### Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call (866) 84UNION or (866) 848-6466.

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<p>Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.</p> <p>Log on to Fidelity NetBenefits® at <a href="http://www.netbenefits.com">www.netbenefits.com</a> and go to <i>Profile</i>.</p>

### Investment Option Descriptions

#### **Cohen & Steers U.S. Realty Fund Class A**

**Ticker:** N/A

**Gross Expense Ratio:** 0.65% as of 08/14/2023

**Objective:** The Fund seeks to achieve maximum total return by outperforming the FTSE Nareit All Equity REITs Index, its benchmark over the long term.

**Strategy:** The Fund invests in a diversified portfolio of common stocks of real estate companies and other permitted investments. It invests in publicly traded real estate companies that own income-producing properties or land, including real estate investment trusts (REITs) and real estate corporations., primarily domiciled in the United States.

**Risk:** Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

The investment option is a collective investment trust. It is managed by SEI Trust Company. This description is only intended to provide a brief overview of the fund.

FTSE NAREIT Equity REITs Index FTSE National Association of Real Estate Investment Trusts (NAREIT) Equity REITs Index is a market capitalization-weighted index that is designed to measure the performance of tax-qualified REITs that own, manage, and lease U.S. investment grade commercial real estate. Mortgage REITs are excluded.

This investment option is not a mutual fund.

#### **FIAM Core Plus Commingled Pool Class F**

**Ticker:** N/A

**Gross Expense Ratio:** 0.27% as of 09/30/2023

**Objective:** The pool seeks to achieve returns that exceed the Bloomberg U.S. Aggregate Bond Index (the "Benchmark") through direct or indirect investments in investment-grade and non-investment grade fixed income securities.

**Strategy:** The Core Plus discipline seeks to outperform the Bloomberg US Aggregate Bond® Index by investing in investment-grade and five extended Plus sectors (high yield, emerging market debt, leveraged loan, global bond, and high yield CMBS). A typical core plus portfolio has 0%-30% exposure to non-investment grade sectors.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The pool may use futures, options and swaps to take advantage of changes in securities prices, interest rates and other factors affecting value and/or to maintain liquidity. While the use of futures, options, and swaps have their own risk and could decrease the value of the pool, any use in the pool is limited to risk reduction purposes and managing cash.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

The investment option is a collective investment trust. The trustee is Fidelity Institutional Asset Management Trust Company. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. This investment option is not a mutual fund.

The inception date of this F share class of the Pool was 10/11/2007. The earliest share class of this Pool had an inception date of 06/30/2004. Performance between the inception date of the earliest share class and the inception date of this F share class was calculated by subtracting Class F's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

#### **Fidelity® Contrafund® Commingled Pool Class A**

**Ticker:** N/A

**Gross Expense Ratio:** 0.43% as of 09/30/2024

**Objective:** The portfolio's investment objective is to seek to provide capital appreciation over a market cycle relative to the S&P 500 Index, through the active management of equities with a focus on companies having strong long-term growth prospects.

**Strategy:** The portfolio's investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public. The portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.

**Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

The Fidelity® Contrafund® Commingled Pool Class A is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). It is not insured by the FDIC.

This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group

representation to represent U.S. equity performance.  
This investment option is not a mutual fund.

### **Spartan® 500 Index Pool Class C**

**Ticker:** N/A

**Gross Expense Ratio:** 0.015% as of 09/30/2023

**Objective:** The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the S&P 500 Index in a risk-managed and cost-effective way.

**Strategy:** The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This investment option is a Separate Fund ("Fund") established under a Declaration of Separate Funds ("DOSF") pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans ("Trust"). It is managed by Geode Capital Management Trust Company, LLC, as trustee ("Geode"). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.

The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth. Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

This investment option is not a mutual fund.

The inception date of this Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 06/30/2017. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

### **Spartan® Extended Market Index Pool Class C**

**Ticker:** N/A

**Gross Expense Ratio:** 0.035% as of 09/30/2023

**Objective:** The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Dow Jones U.S. Completion Total Stock Market Index in a risk-managed and cost-effective way.

**Strategy:** The Portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

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The Portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth. Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

This investment option is not a mutual fund.

The inception date of this Pool was 06/28/2019. The earliest share class of this Pool had an inception date of 08/03/2018. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

Investing involves risk, including risk of loss.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the gross expense information field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no gross expense ratio/information is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Gross expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

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